Instance in St. Paul's May Statement. Reports of railroad earnings for the past two months have disclosed an unusual proportion between the gross and the net earnings. In several instances operating expenses have reased abnormally, causing dissappointment to stockholders who saw in the constantly increasing gross earnings a promise of larger dividends. Railroad presidents and general managers give a number of reasons for this abnormal increase in operating expenses. All scree that it costs much more to run a railroad now than it did a year ago because of the advance in the price of labor, of fuel and of

railroad materials. Collis P. Huntington, President of the Southern Pacific system, said:

"I think that the railroad companies in this country are doing more in the way of improving their property than they have ever done fore. When the price of steel rails was away down a couple of years ago each railroad company bought largely, even though it had no immediate use for the rails. The work of laying those rails is now going on all over the Ing those rails is now going on all over the country and the amount of extra labor required is very great. Oh the Southern Pacific we are now laying rails that cost \$16. The present price is about \$33. To be sure labor is a little more expensive and the price of fuel is higher, but the greatest increase in the operating expenses, I believe, is caused by the permanent betterments that are being put into almost every railroad. The cost of these betterments, where it does not increase the capital account of the company, goes into the operating expenses. It is part of the cost of maintaining the property.

account of the company, goes into the operating expenses. It is part of the cost of maintaining the property."

Asked whether he thought this heavy increase in operating expenses would cause any reduction in the present rate of dividends, Mr. Huntington replied: "All I care to say on that point is that the railroads are not as flerce to pay dividends as they were. A more conservative policy is developing among all of the roads. The men who control the railroads realize more than ever the necessity of taking care of their property and keeping it in the best of condition both physically and financially. The main thing is solvency. I have been fighting for that all my life. It is a bad policy to put into necessary improvements. Most of the railroads west of the Mississippi River went into bankruptcy because they paid dividends with money which should have been applied to the improvement of the property. A railroad that keeps itself in strong condition and puts as little as possible into the capital account, will be able to meet almost any emergency."

President Samuel Spencer of the Southern

railroad that keeps itself in strong condition and puts as little as possible into the capital account, will be able to meet almost any emergency.

President Samuel Spencer of the Southern Railway system said that the increased cost of railroad operation was due to the advance in the price of almost everything that the railroads were obliged to use. For the month of April the gross earnings of the Southern Railway system were \$2,386,557 and the net earnings were but \$554,179. The prices of rails, bridge materials, car wheels, and all other materials required in the maintenance and operation of a railroad have been steadily advancing for the past year or more, and the Southern as well as other railroads is beginning to feel the full effect of the increased cost. "Labor will average about 10 per cent. higher," said Mr Spencer, "and the cost of fuel has been enhanced 30, 40 and even 50 per cent." President Spencer remarked further that a large proportion of the increase in the cost of operating expenses was undoubtedly due to the extensive betterments that each road was putting on its property. Different roads adopted different policies with regard to charging the cost of betterments to operating expenses. Mr. Spencer deems it proper and just to charge to operating expenses such betterments as did not increase the capital account of the road.

Most of the railroads charge to operating expenses all the cost of maintaining the roadbed and keeping up the equipment to a proper standard. The replacement of discomotives by larger and more powerful ones have within the past year added many millions of dollars to the operating expenses of the railroads of this country.

Chalrman Roswell Miller of the Chicago, the simple of the country.

to the operating expenses of the railroads of this country.
Chairman Roswell Miller of the Chicago, Milwaukee and St. Paul, was asked if he wished to make any comment on the extraordinary May statement of that company. He said that he did not care to anticipate the annual report which would be out about Sept. 1. The St. Paul's gross earnings for May show an increase of about \$88,000 as compared with May, 1899, while the net earnings decreased \$357,000 in round numbers. The operating expenses for the same month increased about \$456,000. It is the custom of the St. Paul management to put a large part of its betterments into the operating expense account. Mr. Miller said, however, that the cost of new extensions was not charged to operating expenses. not charged to operating expenses

TRIAL OF THE GOSLIN BROOD.

One of the B. R. T. Witnesses Lugged Off to

John Proctor Clarke, the Deputy Attorney General who is prosecuting the four alleged B. R. T. raiders, finished his case yesterday. Henry J. Alexander, who was indicted with Alfred R. Goslin, Henry Bogert, Charles Thomas Davis and Eugene L. Packer and who testified for the people was cross-examined by ex-Gov

"Did you not say to a man named George Waring that you were to get \$5,000 if your tes timony convicted the defendants?" asked Mr

"No." said the witness, smiling. He said that he smiled because he remembered that pertain persons told him that it would be made very warm for him if he testifled for the State. "Were you not influenced by the B. R. T. offer of \$25,000 reward for convicting the per-

sons circulating rumors against them?" asked "No," replied the witness, still smilling, "Bob

Ammon, the defendant's counsel told me that he was the only one who could get that \$25,-

he was the only one who could get that \$25,000 reward."

The witness admitted signing an affidavit
in which he stated that Goslin was in no way
connected with the "Truthseeker" advertisements but that they were the work of Charles
Thomas Davis. The affidavit was signed and
attested on Feb. 27, the day when the special
Grand Jury indicted the six men including
Alexander and Warner T. Allen. The witness
did not know what the affidavit contained, he
said, when he signed it, but he signed it for
Goslin to help him to escape from the conspiracy charges. Alexander admitted that
Goslin had paid his lawyer a retaining fee of
\$100 after he had been indicted by the special
Grand Jury. He said that a week ago he had
obtained \$80 from Goslin giving I. O. U.s in excharge.

Grand Jury. He said that a week ago he had obtained \$80 from Goslin giving I. O. Us in exchange.

Warner T. Allen, who was indicted for taking out of the State certain books that the special Grand Jury wanted to examine, testified that Goslin had told him in December, 1890, that B. R. T. was going to take a big drop. Goslin had exhibited a \$10,000 note which he said represented his winnings in B. R. T.

George A. Roman who had done odd jobs for Goslin said that he had been present when the "Truthseeker" advertisements were dictated by Goslin, Parker being present at the time. Cross-examined the witness said that had spent ten months in the Philadelphia Penitentiary for paying a hotel bill with a bad check. He had also taken several trips to the penitentiary in New York for similar offences.

Col. Timothy Williams, Secretary and Treasurer of the Brooklyn Rapid Transit Company, testified that the balance sheet of the B. R. T. Co. did not show that the company was "Earning a deficit" as the "Truthseeker" advertisements stated, but that it was earning a decided surplus. William F. Sheehan was called to the stand to testify to a conversation he had had with Goslin, but Justice Fursman would not let the conversation in.

As Warner T. Allen was leaving the court room he was arrested by a deputy sheriff in a syil suit brought against him in the Sixth Municipal District Court by AugustyC. Schmidt to recover \$500. Allen was taken to Ludlow Street Jall.

Ex-Goy. Black will open the case for the

Btreet Jail. Ex-Gov. Black will open the case for the defence this morning.

Business Troubles. Henry Brock, manager of Brock's Commer-

cial Agency at 21 Park row, has filed an individual petition in bankruptcy. The schedules show total liabilities \$48,229, but the actual liabilities are probably \$28,729. as notes to the amount of \$19,500 have apparently been put in amount of \$19,500 have apparently been put in twice in the schedules. These are notes of Brock's Commercial Agency, Lid., on which he is liable as indorser.

The John W. Tillard Manufacturing Company, manufacturers of children's clothing at 310 Sixth avenue, madean assignment yesterday to John W. Tillard, who is the President of the company, for the purpose of winding up the business. The liabilities are said to be \$20,000 and the assets considerably more.

Weighing Some of Uncle Sam's Gold The millions of dollars' worth of gold and silver in the United States Assay Office are now being weighed and counted. The job will take a week or more. There is \$37,000,000 in bars and about \$3,000,000 in coin.

LIGHTING TRUST IN QUEENS. All Electric Companies but One to Enter Inte

a Combination. WET EARNINGS REDUCED BY GREATER Negotiations have been concluded by which the Edison Electric Illuminating Company of Long Island City, with a capital stock of \$500,-000 and a bonded indebtedness of \$500,000, and the Jamaica Electric Lighting Company, with a capital stock of \$200,000 and a bonded indebtedness of \$100,000, are purchased by Wilson & Stephens, 41 Wall street, acting for themselves and the interests controlling the New York and Queens Gas and Electric Company. The last-named company, which has a capital stock of \$1,000,000 and a bonded indebtedness of \$950,000, operates the Flushing. College Point

and Whitestone electric properties. It is understood that the plans of the owners of the various properties embrace a general of the various properties embrace a general consolidation into a new corporation. If these plans are effected the new company will control all the electric lighting of the borough of Queens, excepting the district in which the Rockaway company operates, which is so remotely located as to make it inexpedient to operate it from a general station. The transaction explains the stories that originated about two months ago that the Consolidated Gas Company of this city was going to buy the Long Island City and Jamaica Electric companies. President H. E. Gawtry of the Consolidated Company is a director of the New York and Queens Gas and Electric Company.

James J. Hill Does Not Own Northern Pacific. A despatch from Minneapolis yesterday esserting that James J. Hill of the Great Northern had secured control of the Northern Pacific Halroad met with a prompt denial from New York men who know the facts. President Hill secured some time ago a sufficient interest in the Northern Pacific to give him a voice in its policy. J. Pierpont Morgan remains the dominating power in the Northern Pacific road.

Financial.

To the Holders of Atlantic Trust Company's Certificates of Deposit of First Mortgage Bonds, Second Mortgage Income Bonds and Preferred Stock of the Chicago, Pcoria & St. Louis Railroad Company of Illinois, and Receipts for the First Mortgage Bonds, Second Mortgage Income Bonds and Common Stock of the St. Louis, Chicago and St. Paul Railway Company of Illinois:

The Plan of Reorganization dated April 7, 1899. has been carried out; the railways and property of the Chicago, Peoria & St Louis R. R. Co. and of the St. Louis Chicago & St. Paul Ry. Co. have been unified hrough the purchase of the same in behalf of this Committee at foreclosure sale; the Chicago, Peorla & tion) has been organized, and its securities issued to

The Committee is now prepared to deliver the new securities in accordance with the Plan and Agreement of Reorganization, in exchange for the Certificates of Deposit. You are hereby requested to present the Certificates

of Deposit at the office of the Committee, No. 27 Pine Street, New York City, in surrender and exchange for the new securities Dated 27 Pine Street, New York City, June 27.

THOMAS CARMICHAEL, Chairman CHARLES F. DEAN. EDWARD H. LADD, Jr., Reorganization Committee. T. C. WELLMAN, Secretary.

REORGANIZATION

SULLIVAN & CROMWELL, Counsel.

D. Appleton & Company To the Creditors of D. Appleton &

The undersigned Reorganization Committee have erfected a Plan of Reorganization of D. Appleton & Company upon the basis of payment of one hundred r centum to Creditors at the times and in the man-

Copies of the Report of the Committee and of the Plan and Agreement of Reorganization may be obained at the offices of the Depositary, Counsel, or Secretary of the Committee.

Creditors of the corporation of D. Appleton & Company and of the firm of D. Appleton & Co. are requested to deposit their notes, claims, and other evidences of indebtedness, under the Plan of Reorganization, on or before the 14TH DAY OF JULY, 1900, with the Metropolitan Trust Company, Depositary, 37 Wall Street, New York City, which will Issue Negotiable Certificates of Deposit therefor. Dated New York, June 18, 1900

JAMES G. CANNON, Chairman. A. D. JUILLIARD. EDMUND C. CONVERSE, WARNER VAN NORDEN CHARLES HATHAWAY. Reorganization Committee. S. S. CONOVER, Secretary,

14 Nassau Street SULLIVAN & CROMWELL, Counsel.

Liquid Air Power & Automobile Co.

Saturday, June 30th, is the

LAST DAY To secure stock in this company

AT \$5.00.

Price of Stock After June 30th,

\$6.00 PER SHARE

Full particulars on application. LIQUID AIR POWER & AUTOMOBILE CO.

186 Devonshire St., Boston, Mass. NOTICE TO HOLDERS OF

CERTIFICATES OF DEPOSIT FOR New Amsterdam Gas Company Stock.

Holders of the Certificates of Deposit issued by the New Amsterdam Gas Company, deposited under the Agreement of May 15, 1900, are hereby notified that, upon presentation of such Certificates at the said Bank, No 52 Wall Street, N. Y., Debentures of the Con solidated Gas Company of New York, will be de-CONSOLIDATED GAS CO. OF N. Y.,

EXEMPT FROM TAX.

NewYorkCityGold 31/2% Registered Bonds. DUE NOVEMBER, 1929. DUE NOVEMBER, 1940.

Price and particulars on application.
FOR SALE BY Blake Bros. & Co.

5 NASSAU ST., NEW YORK. 28 STATE ST., BOSTON, MASS, WANTED-To buy seat on Consolidated Stock Exchange; those having one for sale please state price. Address C., box 122 Sun office. Linaucial.

REORGANIZATION OF Louisville, Evansville & St. Louis Consolidated Railroad Co.

The undersigned have consented to act as Mar agers in carrying out a Plan and Agreement of Reor

The Southern Railway Company has become party to such Plan and Agreement, and has under-taken, upon transfer to it pursuant to the Plan and Agreement of the properties, or stocks and bonds of panies in which the same shall be vested, to issue SOUTHERN RAILWAY COMPANY, ST. LOUIS DIVISION, FIRST MORTGAGE FOUR PER CENT FIFTY-YEAR GOLD BONDS, bearing interest from anuary 1, 1901, as stated in such Plan and Agree ment; and, as provided in the Plan and Agreement sitors of the following bonds and coupons wil receive the amount set opposite thereto SOUTHERN RAILWAY COMPANY ST. LOUIS DIVISION BONDS, at par:

EVANSVILLE, ROCKPORT & EASTERN R'Y CO, FIRST MORTGAGE 6% BONDS, for each \$1,000 per value of such bonds, with coupons due January 1st, 1898, and threeafter IN NEW BONDS \$1,150 LOUISVILLE, EVANSVILLE & ST. LOUIS R. R. CO. FIRST MORTGAGE 6% BONDS. for each \$1,000 par value of such bonds with coupons due October 1st, 1895, and there-

after IN NEW BONDS \$1,300 LOUISVILLE, EVANSVILLE & ST. LOUIS R. R. CO. SECOND MORTGAGE 6% BONDS, for each \$1,000 par value of such bonds, with coupons due October 1st, 1895, and there-LOUISVILLE, EVANSVILLE & ST. LOUIS

CONSOLIDATED R. R. CO. FIRST CON-SOLIDATED MORTGAGE 5% BONDS, for each \$1,000 par value of such bonds, with coupons due January 1st, 1894, and there-HUNTINGBURG, TELL CITY & CANNEL TON R. R. CO. FIRST MORTGAGE 6%

LOUISVILLE, EVANSVILLE & ST. LOUIS CONSOLIDATED R. R. CO. GENERAL MORTGAGE 4% BONDS, for each \$1,000 value of such bonds, with coupons due March 1st, 1894, and thereafter IN NEW BONDS 675

Holders of bonds of the above issues desiring to ecome participants in the Plan of Reorganization must deposit their bonds and coupons, subject to the Plan and Agreement, ON OR BEFORE JULY 16, 1900, with the undersigned, as Man agers, at their office, No. 23 Wall Street, in the City of New York. Bondholders who shall not so deposit their bonds and coupons on or before such date will not be entitled to deposit the same or to receive any o the new bonds, and shall have no rights under the Plan and Agreement

A majority of each of the above issue of bonds except the SECOND MORTGAGE 6% BONDS and the GENERAL MORTGAGE 4% BONDS has already been acquired. Dated New York, June 23d, 1900.

J. P. MORGAN & CO.,

Managers

Louisville, Evansville & St. Louis Consolidated Railroad Co.

Notice to Holders of Certificates of Deposi for First Consolidated Mortgage Five Per Cent. Bonds:

The Committee appointed by holders of the Firs found it impracticable to prepare a plan of reor upon satisfactory terms with the Committees rep-resenting prior lien Bonds. A majority of the Certificates for Consolidated Mortgage Bonds, and als a majority of the Louisville, Evansville and St. Louis Railroad Company First Mortgage Bonds, of the Evansville, Rockport and Eastern Railroad Company First Mortgage Bonds, and of the Hunting burg. Tell City and Cannelton Railroad Company First Mortgage Bonds, have now been acquired by Messrs. J. P. Morgan & Co., who have announced a plan of reorganization to which the Southern Railway Company is a party. Reference is made

ticulars thereof. offered to the holders of Consolidated Mortgage Bonds, under the plan prepared by Messrs. J. P. Morgan & Co., are fair, and are at least a satisfactory as any which could possibly be obtained by this Committee in any other way. The Committee therefore recommends to the holders of such Bonds that they deposit the same under the plan and agreement announced by Messrs. J. P.

The Committee has accordingly terminated the condholders' Agreement of May 1, 1895, and directed the return of the bonds deposited there under. Holders of Certificates of Deposit for Con solidated Mortgage Bonds, deposited under that Agreement, may, without charge, withdraw their Bonds from the depositary, the New York Security and Trust Company, upon surrender of their respec tive Certificates. Dated New York, June 22, 1900.

CHARLES S. FAIRCHILD, JAMES STILLMAN. WILLIAM L. BULL, WILLIAM B. PAYNE, EMANUEL LEHMAN,

Bunkers and Brokers.

H.W.Poor Bankers & Co., 18 Wall St., Investment

Dealers

New York. Securities. Members New York Stock Exchange.

THOMAS L. MANSON, JR., & CO., Members New York Stock Exchange. EMPIRE BUILDING, 71 BROADWAY.

INVESTMENT SECURITIES STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

BRANCH OFFICE, 67 GOLD ST. PRIVATE WIRES TO BOSTON.

Potter & Kirkham, 57 BROADWAY, NEW YORK. Branch Office 1286 Broadway, Cor. 33d St. Members N. Y. Cons. Stock Exchange, BUY & SELL ALL STOCKS & BONDS FOR CASH OR ON MARGIN.

Stoppani & Hotchkin, Members New York Consolidated Stock Exchange

66 BROADWAY, N. Y. Orders executed for investment or on margin.

STOCKS, BONDS, GRAIN, COTTON,
Telephone, 3078 Cortlands.

Copartnership Notices. WE HEREBY announce that we shall admit to our firm. July 2d, 1900, HERBERT M. LELAND and WILDER B. HODSDON, and will have a branch in Boston, succeeding the firm of Edward E. Leland & Co. 2 Exchange Building, 53 State Street.

ARTHUR N. LELAND & CO., 36 Wall Street. New York.
ARTHUR S. LELAND, (Member Boston Stock Exchange).
HERBERT M. LELAND, WILLIAM A. BRAMLEY, CHEMBER New York Stock Exchange).
WILDER B. HODSDON.

Savings Banks. Dry Dock Savings Institution,

The Trustees have declared a dividend for the six months ending June 30th, 1900, on all deposits entitled thereto under the by-laws, at the rate of Three and One-Half per cent, per annum on all sums not exceeding Three Thousand Dollars: payable on and after July 18th, 1900. Deposits made on or before July 10th will be

titled to interest from July 1st, 1900.
ANDREW MILLS, President. CHARLES MIEHLING, Secretary. WM. F. PATTERSON, Ass't. Secretary

CITIZENS' SAVINGS BANK, 56 and 58 BOWERY, COR. CANAL ST.

SOTH SEMI-ANNUAL DIVIDEND.
The Trustees have ordered that interest at the rate
of THREE AND ONE-HALF (33-5) PER CENT.
per annum be paid to depositors on and after
July 18th on all sums of 58 and up to 53.000
which have remained on deposit for the three or six
months ending June Soth, 1900. in accordance
with the by-laws and rules of the bank. Money
deposited on or before July 10th will draw interest
from July 1st. rom July 1st.

HENRY HASLER, President.

CHARLES W. HELD, Secretary.

HENRY SAYLER, Assistant Secretary.

THE NEW YORK SAVINGS BANK,

8TH AV., N. W. COR. 14TH ST.

credited to depositors July 1, 1900, shall be at the rate of THREE AND ONE HALF PER CENT. PER ANNUM on all sums from \$5 to \$5,000.

Deposits made on or before July 10 will draw interest from July 1.

PETER A. WELCH, President, RUFUS H. WOOD. Treasurer. WILLIAM FELSINGER, Secretary.

NORTH RIVER SAVINGS BANK 69TH SEMI-ANNUAL DIVIDEND. The Board of Trustees have directed that interest be credited depositors on June 30th, 1900, at the rate of THREE AND ONE HALF PER CENT. per annum on sums of 35.00 to 33,000.

Deposits made on or before July 10th will draw interest from July 1st.

SAMUEL D. STYLES, President.

ALEXANDER C. MILNE, Treasurer.

IRVING M. SHAW, Secretary.

Diridends and Juterest.

TO THE HOLDERS OF

St. Louis Southwestern Railway Co.'s Second Mige. Income Bond Certificates. Notice is hereby given that on and after July 2d

1900, interest will be paid on the above certificates of \$23.22 on each \$1,000 certificate upon presentaion and surrender of the coupon maturing July 1st, 1900, at the office of the undersigned, at No. 120 THE MERCANTILE TRUST COMPANY.

THE MERCHANTS' NATIONAL BANK of the City of New York. 1370.

By HENRY C. DEMING, Vice-President.

192d Consecutive Semi-Annual Dividend. JUNE 21ST, 1900.

The Directors of this Bank have this day declared a Dividend of Three and one-half per cent (3½%) free of tax, payable July 2d, 1900.

The transfer books will be closed on and after June 22d and reopened July 3d, 1900.

JOSEPH W. HARRIMAN, Cashler.

JOSEPH W. HARRIMAN, Cashler.

GARFIELD NATIONAL BANK,
23d St. and 6th Ave.
New York, June 20, 1900.
The Board of Directors has this day declared a quarterly dividend of Ten Per Cent, and an extra dividend of Five per cent, upon the capita stock of this bank, payable, free of tax, on and after June 30th, 1900. The transfer books will be closed until Monday, July 2d, 1900, at ten o'clock a.m.
R. W. POOR, Cashler.

o'clock a.m. R. W. POOR. Cashler.

THE FOURTH NATIONAL BANK.
of the City of New York.
New York, June 21st, 1900.
The Board of Directors has this day declared a semi-annual dividend of THREE AND ONE-HALF PER CENT., free of tax. payable on and after July 2nd, proximo.
The transfer books will close at 3 P. M. this date, reopening July 2nd, 1900.
CHARLES H. PATTERSON, Cashler.

United States Mortgage & Trust Co. A dividend of FIVE PER CENT. (5%) on the Capital Stock of the Company has this day been declared, payable on and after July 2d 1900. The transfer books close on Monday, June 25, 1900, and reopen July 5, 1900.

CLARK WILLIAMS, Treasurer.

THE QUICKSILVER MINING COMPANY,
NO. 20 NASSAU STREET,
NEW YORK, June 20, 1900.

The Board of Directors have this day declared a
dividend of one half of one per cent. (42%) upon the
preferred capital stock of this Company, payable on
and after July 16, 1900.

The transfer books close June 29, 1900, and reopen July 17, 1900. By order of the Board of
Directors.

A. L. BAILEY, Secretary. CLARK WILLIAMS, Treasurer.

NATIONAL BROADWAY BANK. 101ST DIVIDEND.

New York, June 27th, 1900. The Board of Directors have this day declared a semi-annual dividend of six per cent. free of tax, payable on and after July 2d, 1900.

The transfer books will close at 3 P. M., June 27th, 1900, and reopen July 2d, 1900, at 10 A. M.

CHAS. J. DAY, Cashier. THE BANK OF AMERICA.

THE BANK OF AMERICA.

New York, June 22d, 1900.

The Board of Directors have to-day declared a semiannual dividend of SEVEN (7) PER CENT., free of
tax, payable July 2d, 1900, to stockholders of record
of this date.

The transfer books will remain closed until July
3d, 1900.

W. M. BENNET, Cashler.

3d, 1900.

W. M. BENNET, Cashler.

GENERAL CHEMICAL COMPANY.

\$2 Liberty St. New York, June 21, 1900.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT will be paid July 2d, 1900, to preferred stockholders of record at 3 P. M. June 22d. Preferred stock transfer books will be closed from June 22d to July 3d.

JAMES L. MORGAN, Jr., Treasurer.

Chicago, Indianapolis and Louisville RailNo. 80 Broadway, New York, June 27th, 1900.
Coupons of the First Morigage Bonds of the
Louisville, New Albany and Chicago Railway Company, and the coupons of the refunding mortgage
slix and Pive Per Cent. Bonds of this Company,
due July 1st, 1900, will be paid at the office of J.
P. Morgan & Co. 23 Wall St., New York.

J. A. HILTON, Secretary. BRIDGEPORT TRACTION COMPANY.
The Coupons of the Bridgeport Traction Company, due July 1, 1900, will be paid on presentation, on and after July 2d, at the office of Redmond, Rerr & Co., 41 Wall Street, New York city.

Consolidated Water Co. of Utica.
Coupons of the above Company falling due July
1st, 1900, will be paid on and after July 2d, at the
office of Redmond, Kerr & Co., No. 41 Wall Street,
New York. San Francisco & Northern Pacific Railway Co. Coupon No. 23 of the above railway, maturing July 1, 1900, will be paid on and after July 2 at the office of Ladenburg, Thaimann & Co., 46 Wall st., New York.

Notes of Wall Street News. The Produce Exchange will not close on The National Securities Bank is organizing.

It is to have a capital of \$250,000 and a surplus

It is to have a capital of \$250,000 and a surplus of the same amount. Those back of the enterprise include Willis S. Paine, J. Maus Schermerhorn, Julius Kaufmann and William McComb. The new bank will be in the Wool Exchange building.

Charles Strong Guthrie, President of the American Steel Hoop Company, arrived from Europe on the Majestic yesterday.

At a meeting of the directors of the American Car and Foundry company yesterday, the resignation of J. B. Haggin was accepted and Louis Haggin was elected to fill the vacancy.

Pittsburg advices, received in Wall street yesterday, said that another drop in the price of steel billets had occurred, the reduction being from \$28 to \$25 a ton. It is reported in Pittsburg that a cut of \$1 per ton is contemplated by the Pig Iron Association. Steel rails remain at the top notch.

Rates to Be Restored on July 1. The Western railroad presidents have caused an official announcement to be made that eastbound freight rates will be restored to their normal basis on July 1. All rate-cutting must stop on that date—so they say.

Live Stock Market.

Live Stock Market.

ThursDay, June 28,

Receipts of beeves were 996 head, all for slaughterers with the exception of 2 cars of steers that were sold at steady priers. Dressed beef in fair demand at 7½@8-½c, per lb. for common to choice native sides. Cables unchanged, No exports of cattle or beef: none to-morrow.

Receipts of calves were 206 head, including 68 direct, and counting the stale celves, there were 601 on sale. Slow for all kinds of calves; veals selling 25@50c, lower; and buttermilks were also easier, sold at 34@56.35 per 100 lbs.; buttermilks at \$3.@ \$3.50. (Ity dressed veals slow at 7½@9/½c, per lb.; Receipts of alves, and lambs. \$3.50. City dressed veals slow at 7 1/2@9 1/3c. per lb.: extra carcasaes, 10c.

Receipts of sheep and lambs were 863 head, all for the market, making, with the stale stock, 20 cars on sale. Sheep were sluggish and very few wanted: lambs slow and in limited demand; about 13 cars unsold. Common to good sheep sold at \$3.284.12 1/2 per 100 lbs.: common to extra lambs at \$4.75 a, \$6,50. Dressed mutton duil at 5.88c. per lb.: dressed lambs more active at 7@11c.

Receipts of hogs were 5.79 head, including 84 for sale. Feeling barely steady. A deck of Western hogs sold at \$5.70 per 100 lbs. Quotations \$3.50 a, \$5.50 a, \$6.50 for fair to choice hogs. FINANCIAL AND COMMERCIAL.

THURSDAY, June 28

A most interesting condition of affairs has eveloped in the stock market. The speculation is generally described as bull and almost entirely professional. This characterization is true, but it does not reveal circumstances which are likely to have an important bearing upon prices, possibly in the near future. Today's sudden rise, on comparatively light transactions, suggests the possibilities referred The status of speculation on the Stock Exchange, as it is gradually being disclosed, is that the reaction or selling movement that began practically a year ago had progressed to a point where liquidation has virtually ceased, and the legion of small operators who are constantly endeavoring to make fortunes out of the market are short of it and are selling with the same degree of confidence that they show in buying stocks at the culmination of an upward movement. The chances are that many of the speculators referred to, encouraged by recent petty successes, are now increasing their ventures on the short side of the market on the strength of their profits on paper, just as they bought stocks a year ago last spring on profits that had accrued on their long ac counts. In other words, there is probably to-day about as much pyramiding on the short side as there always is on the long side, when the market looks as if a reaction in an upward movement was a matter of theory rather than of probability. Upon this point it is worth noting that ac-

cording to the best judges of the grain market in Chicago, operators in wheat who have been extending their lines upon paper profits rather than upon their capital were compelled to-day, by a reaction in the price of wheat, to close some of their ventures, and this, rather than any improvement in the condition of the spring wheat crop, resulted in a further decline in the price of wheat. That the liquidation in stocks has virtually ceased and that the short interest is large and to a extent timid because of the insecurity of its base of supplies—namely, the character of the margins it is working upon-was indicated by the sharp improvement in prices on Tues day, the ephemeral character of the reaction yesterday and this morning, and the renewed sharp advance this afternoon on light transac tions. It was suggested to-day that a part of the current demand for stocks comes from commission houses that have sought to protect themselves, and incidentally make a profit by selling their customers stocks short some time ago.

Irrespective of operations of this character very large short interest undoubtedly exists. This is shown not only by the constant borrowing demand for many of the active stocks, but by the fact that many of the larger commission houses which rarely lend stock are now tempted to do so because they car lend them for less than the call money rate and many of them at a slight premium. It is carefully estimated that a comparatively small number of commission houses are lend ing upward of 60,000 shares of Northern Pacific common at a slight premium. While it has steadily become more popular to sell stocks short, there has been a gradual appreciation by investors and shrewd dealers in securities of their value as compared with the prices that prevailed a year or so ago and also in con nection with facts regarding properties and earning power upon which various securities are based. These circumstances are doubtless responsible to a large extent for a rise in all of the iron and steel stocks to-day on comparatively light transactions. The principl buyer was a well-known operator who has not been in the market actively for many months. The total transactions were fully up to the recent average and were fairly well distributed Sugar Refining received the most attention and after an early decline scored a net gain of 1% per cent. This movement is obviously based upon the present satisfactory condition of the industry and the unanimity with which the various refiners advance their prices practically at the same moment. The campaign tinued, but the market for the stock turned suddenly and caused trepidation on the part of the short interest that resulted in a net advance of 1% per cent. Other movements of similar character took place in American Te in C. B. & Q., St. Paul, Missouri Pacific, Northern Pacific common, Reading first preferred and People's Gas. An early decline in Brooklyn Rapid Transit was followed by recovery of nearly 214 points. The usually inactive list moved in concert with the leading stock. An interesting piece of news to-day was the declaration of the first dividend upon American Car and Foundry common. This action by a management which is known to be a conservative one must be regarded as enbe a conservative one must be regarded as en-couraging in view of current reports of industrial depression. While the appearance of rain in the West, particularly in the spring wheat crop-regions and in the corn belt, and the more favor-able news from China influenced speculative sentiment somewhat, the tendency of the market must be attributed chiefly to the speculative conditions already described. The closing was strong at about the best prices.

New York Stock Exchange-Sales June 28. CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. US 4s. a. U S 2s (new), r at plot G 102% 103% 1907.....115 115% US 2a, c, US 4s r. at plof G 103% 103% 1925 134 134% US 2s (old) US 4s, c. at plof G100 - 1925 134 134% U S 58, r. 1918.....109 109% 1904....113 113% US3s, c, 1906 US5s, c, J S 3a, c, 1908 1915....109 109% 1004....113 113% U S 3-65a, r. 1907 114 1145 1924 DC123

| 1907 | 114 | 1145 | 1924 DCJ 23 | 1907 | 1141 | 1145 | 1924 DCJ 23 | 1907 | 1141 | 1145 | 1924 DCJ 23 | 1907 | 1141 | 1145 | 1924 DCJ 23 | 1907 | 1141 | 1145 | 1924 DCJ 23 | 1907 | 1141 | 1145 | 1924 DCJ 23 | 1907 | 1141 | 1145 | 1924 DCJ 23 | 1907 | 1141 | 1145 | 1924 DCJ 23 | 1907 | 1141 | 1145 | 1924 DCJ 23 | 1907 | 1141 | 1924 DCJ 23 | 1907 | 1924 | 1924 DCJ 24 | 1924 DCJ RAILROAD AND OTHER BONDS.

BAILBOAD AND OTHER SHARES.

3049 Am C & FCo

830 Am C& Fpf 300 Am Cot Oll. 32 63 200 Am Ice pf.. 63 6214 500 Am Smelt., 3514 370 Am Smeltp! 8614 35 3 514 1070 Am St Hoop 1914 + 194 350 Am St H pf. 6614 40540 Am Sugar.. 1 1 3% 5240 Am S & W. 3 1% 1134 3114 1660 Am S& Wp. 70% 660 Am Tin P., 1914 19 16930 Am Tob Co. 880 Anaconda.. 4114 39% 4114 +194 14495 AT& SFpf 7 114 70% 7116 + 9 79% 1200 Balt & Opt. 80 33110 Br'k'nRapT 55% 100 Br'k'nUGas1 63 200 Brunswick . 110 Can South.. 4914 800 Can Pacific. 8814 450 Ches & Ohio 25% 600 Chi & N W. 156 156 16885 Chi Bur & Q1 23% 200 Chi Gt West 1 0% 10% 100 C G W pt(B) 32% 150 C G W deb.. 82% 824 12990 Chi M&St P11014 108% 110% +1 180 ChiM&SP p1 7 114 4100 Chi RIA P. 1054 1034 1054 +13 30% 100 CCC & St L 57 56 160 Col Fueld L 31 13 24 +1% 76% +1% 24

200 Col H C & L 13 100 Col South'n. 100 Col So 2d pf 16 2445 Con Gas.... 173% 172% 173% - 14 1655 Con Tobac. 510 Con Tob of. 7614 200 Del Lac & W 17714 17714 17714 325 Den&RG pt. 67 100 Dul SS&A 4 120 Erie 2d pf... 17 1110 Fed Steel pf. 63% Gen Elec ... 127 210 Glucose 47 364 Great Nor pf 1 48 655 Hock Val pf 6514 6514 450 Int Paper ... 2214 2114 1030 Int Paper p. 100 lows Cent .. 1814 300 KCP&G. 1414 100 Knick I Co. 27 300 LE & West 2614 100 Lake Shore. 2081 2081 2081 -116 4390 Lou & Nash 75 1250 Manhattan, 86% 86% 200 Met St Ry .. 14716 147 1620 Mex Cent .. 1274 600 Mex Nat ... 300 Min & St L. 100 MASIL n ... 9014 9014 100 MStP&SSM 1816

200 MSPSSM p. 700 M K & T p. 4814 2600 Mo Pacific... 4814 22% 1480 Nat Steel. .. 24 244 Nat Steel pf 150 Nat Tube ... 43 316 Nat Tube pf 415 N J Central, 1234 1224 12314 510 NYAB Co. 124 1688 N Y Central 12814 12714 128% 700 Nor & West 3 1% 31% 200 Nor Am Co. 21000 Nor Pacific. 5116 4016 530 Nor Pac pf.. 7 1 1020 Ont & West. 19 200 Pac Coast ... 100 Pac C 2d pf. 6 1 61 12614 4940 Penna R R. 12614 125 5670 Peo Gas.... 97 195 Peo D & E. 214 200 PCC&StL 60 100 PCC&StLpf 82% 230 Pres Stl Car 4314 4314 4314 360 P Stl Car pf 960 Reading 16% 1614 15540 Reading 1p 58% 1100 Reading 2p 28% 1610 Rep Steel .. 10% 250 Rep Steel p 52% 10% 5214 300 Sloss Shef p 200 St Jo & GI. 510 St L&SF 2p 314 100 St L&S W 915 3 114 455 St LAS W n 24 110 St P & Oma 1 1 4 1 1 4

+214

216

7675 South Pac . 32% 725 Sou Ry Co. 11 852 SR&TCo. 5125 Tenn C & I. 1100 Texas Pac. 14 13% 14 + 1/2 245 Third Av R109% 109% 109% + 1/4 1100 Texas Pac. 14 14080 Union Pac. 5014 1570 Union Pacp 72 1275 U S Leath. 814 1545 US Leathp 66% 285 U S Rubber 300 Wabash

1410 Wabash pf. 17% 210 W U Tel.... 79% 120 Wheel &LE 8% 300 WALE 20 23 22 100 Wis Central 13% Total sales of stocks, 3 16,703 shares. OUTSIDE SECURITIES-CLOSING QUOTATIONS

Bid. Asked. Bid. Amal Cop 86% 87 Gen Car... 72 HavCCopf 36 Am W Cpf 71% Atr Power. 25 30 III Trans. 1% Am Gas... 23 25 Inter SP c 17% Am Gas pf 45 48 Inter SP pf 60 Am G bds. 102% 103 L Tiger M. 4 B & N Y F 18 20 Nat Gram. 35 BANYFbd 84 84% Nat Salt a 36 14 Nat Salt pf '62 Cast I Pe. 414 5 Nat Su pf 100 Cast I Ppf 394 40 New Eng T 33 C& A subs 103 104 NY EIVT 5% C& An 3s 93% 93% Otts Ele c. 26%

Cambsteel 10% 10% Len V RR 25% 25% C, 0 & G c 29% 30% Penn R R. 63 63% C, 0 & G pt 39% 40 Phila Trac 96% 96% E L C of A 9 94 Union T. 37% 37% E Stor B c — 71 E Stor B pt — 75 Weig L Co. 42 42

LATEST LONDON QUOTATIONS 816 Norfolk & W pf 78 25% Northern Pacific .. 81% 72% Northern Pacific pf 72% 7 1% Ontario & West.... 19% Balt & Ohio pf 80% Pennsylvania..... 64% Chesapeake & Ohio 254 Reading 1st pf 294 Denver & R G 17% Reading 2d pf 14% Kansas & Texas... 10% Union Pacific 50% Louisville & Nash. 76% Union Pacific pf... 73%

New York Central. 131 Wabash pf....... 18 iorfolk & W 32 Final sales compared with those of yesterday June 27. June 28. June 27. June 28. A. T&SF 24% 25% N&W 31% 31% A.TaSFpt 70% 71% N'west c.. 154 156 Am S Ref. 1 12% 1 13% Nor Pac c. 49% 50% Am Tob... 86% 90% Nor Pacpt 70% 71 Am SteelH 18% 19% NY Cen.. 127% 128% Am S & W 30 31 % Nat Steel 23 24 Brook R T 54 % 55 % N J Cen. . 1226 123 % B & O..... 69% 71 O & West. 19 19 Can So.... 49 49% Peo G & C 95% 97 Can So.... 49 494 Peo G & C 95% 97 Can Pac... 89 884 Pac Mail... 26% 26% C.CC&StL 56% 57 Rock Isl.. 103% 105% C, B & Q.. 122% 123% Reading .. 16 16% Consol GC174 173% Read 1stpf Ches & O. . 25 25% St Paul c. 109% 110% Ch Gt W... 104 104 So R'y.... 114 1046
Del L& W1774 1774 So R'y pf.. 8036 8046 D&RGpf 66% 67 StLSWpf 23 23% Fed Steel. 30% 32 Tex Pac... 13% 14 Gt Nor pf. 147% 148 Tenn C&I 64 65% Lo&Nash 74% 75 Union Pac 49% 50% LE&W... 27% 26% Union Ppf 71% 72 Man Con.. 86 86% US Rub.. 25 24 Minnésti. 47% 45% U S Lea... 8%
Mésti.2dpf 89 90% U S Lea pf 66%
Mo Pac... 47% 48% Wabé P pf 17%
Met St Ry. 146% 147% Wh & L E. 8%

North Am. 14% 14% W&LE2dpf 23 North Am. 14% 14% WellEzde 23 22%
Government bonds steady at unchanged quotations. Railway and other bonds dull, The features were Brooklyn Union Elevated 1sts. Detroit City Gas 5s, Detroit, Mackinaw and Marquette land grants, Erie general 4s, Reading general 4s, San Antonio and Aransas Pass 4s, Southern Railway 5s, Wheeling and Lake Erie consol. 4s, Union Pacific 4s, Atchison, Baltimore and Ohio, Chesapeake and Ohio, Mexican Central, Northern Pacific and St, Louis Southwestern issues. In bank stocks 40 shares of American Ex-change sold at 187%.

Commercial price of bar silver in New York, 61%: Bar silver in London closed at 28 9-16d. Mexican silver dollars were quoted at 48%: Money on call, 11/4011/2 per cent. Time money is quoted at 3 per cent. for three months, 3½ per cent. for three months, 3½ per cent. for four months and 4 per cent. for five, six, seven and eight months. Commercial paper is quoted at 3½/4½ per cent. for prime single names, bills receivable; other names, 4½/405 per cent.

names, 4½@5 per cent.

Sterling exchange opened firm, but closed with an easier tone. Posted rates were reduced half a cent to conform more nearly with actual figures. Continental exchange was steady. Posted rates are: Long bills, 44.84½; sight drafts, 44.87½. Actual rates are: Long bills, 54.83½; sight drafts, 44.86½, and cable transfers, 54.86½. Francs were quoted 5.19½@5.18½ for long and 5.16½@5.16½ for short: reichsmarks, 4½@94½ for long and 40.3-16@40½ for short:
guilders, 40@40 1-16 for long and 40.3-16@40½ for short:

Domestic exchange on New York: Boston

for short.

Domestic exchange on New York: Boston, 5c discount. Charleston—Buying, par; selling, 5c. premium. Savannah — Buying, par; selling, 5t. premium. Savannah — Buying, par; selling, 5t. per \$1,000. New Orleans—Bank, 5t. premium. commercial, 50c. discount. San Francisco—Sight, 10c. premium; telegraph, 12¹/₂c. premium. St. Louis, 10c. premium. Chicago, 25c. premium. Cincinnati—Between banks, 20c. premium; over counter, 50c. premium.

The American Car and Ferrada.

The American Car and Foundry Company has declared a quarterly dividend of 134 per cent. on its preferred stock and a dividend of 32 per cent. on its common stock, payable Aug. 1. Railway gross earnings for the third week of June compare with those of the correspond-ing week last year as follows:

C. C., C. & St. Louis.... \$333,224 Inc. \$20,707 Chleago, ind & Louisville 77,167 Inc 1,974 Dul. South Shore & Atl. 53,820 Inc. 3277 The Southern Railway reports gross earnings for May of \$2,485,429, an increase of \$112,604 as compared with the same month of last year and net, \$568,921, a decrease of \$56,115. For the eleven months ending May 31 the gross earnings were \$28,763,870, an increase of \$3,298,945 as compared with the corresponding period of last year and net, \$8,888,970, an increase of \$342,082. year and net, \$8,888,970, an increase of \$842,082.
The St. Louis and San Francisco Railroad reports gross earnings for May of \$65,002, an increase of \$57,243 as compared with the same month of last year, and net \$283,496, an increase of \$13,496. For the eleven months ending May 31 the gross earnings were \$7,341,305, an increase of \$701,428 as compared with the corresponding period of last year, and net \$3,037,722, an increase of \$395,058.

The Buffalo, Rochester and Pittelman Period.

The Buffalo, Rochester and Pittsburg Rail-road reports gross earnings for May of \$571,477, an increase of \$235,671 as compared with the same month of last year, and net \$281,445, an increase of \$171,448. For the eleven months ending May 3, the gross earnings were \$4,520,989, an increase of \$942,663 as compared with the corresponding period of last year, and net \$1,879,870, an increase of \$630,906.

4 + 154

4 + 154

The New York, Ontario and Western Railroad reports gross earnings for May of \$383,859, a decrease of \$4,077 as compared with the same month of last year, and net \$87,148, a decrease of \$1,051. For the eleven months ending May 31 the gross earnings were \$4,538,205, an increase of \$595,376 as compared with the corresponding period of last year, and net \$1,431,747, an increase of \$192,671.

crease of \$192,671.

714 + 14

1796 + 14

Customs, \$786,806: internal revenue, \$1,102,037,

7914 - 14

834

224 - 1336 + 14

\$561,438,582; the disbursements where \$485,553,498, an excess of receipts over disbursements of \$75,
485,084. excess 485.084. 485,094.

The official count of the cash in the Treasury, not including the gold reserve of \$150,000,000 and \$724,852,179 in gold, silver and notes against which certificates are outstanding and compared with that of yesterday, shows:

Gold, bullion and certifi-

Net avail. cash bal.\$151,356,457 \$151,046,735

The Treasury Department to-day received bonds to the amount of \$697,300 to be exchanged for the new 2 per cent. bonds of 1930 under the refunding act. The total amount of bonds received to date is \$306,773,650.

under the refunding act. The total amount of bonds received to date is \$306,773,850.

Money in London, 2½@3 per cent. Rates of discount in open market for short and three menths' bills 2½@2½ per cent. Amount of bultion withdrawn from the Bank of England on balance to-day £34,000. The Bank of England on balance is 43.64 per cent. The proportion of its reserve to liabilities is 43.64 per cent. against 44.36 last week and 37.59 the same week last year. The weekly statement of the bank shows the following changes from the previous accounts: Total reserve decreased £600,000, circulation increased £566,000. bultion decreased £20,000, "other" deposits increased £224,000, public deposits decreased £886,000. notes reserved decreased £700,000. Giovernment securities unchanged. Paris advices quote 3 per cents at 100 francs, 25 centimes. Exchange on London, 25 francs 1½ centimes. Exchange on London, 25 francs 1½ centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation increased 19,425,000 francs; gold in hand increased 49,175,000 francs; gold in hand increased 41,550,000 francs; silver in hand decreased 42,550,000.

An interesting and useful volume entitled

15.850,000 francs; bills discounted increased 41.550,000 francs; silver in hand decreased 825,000.

An interesting and useful volume entitled "The A B C of Wall Street." by Mr. S. A. Nelson, has made its appearance and been favorably received in the community from which it gets its name. Written at the suggestion of several Stock Exchange members to provide a practical description of the methods of Wall Street, it supplies a demand that for a long time has caused dealers in securities and outsiders more or less inconvenience. To both it will serve a useful purpose. Its accuracy and freedom from anything resembling theories, suggestion or advice are commendable. Perhaps the most valuable part of the book is a dictionary of Wall Street names and phrases so puzzling to many persons in and out of the Street.

The holders of Atlantic Trust Company's certificates of deposit for first mortgage bonds, second mortgage income bonds and preferred stock of the Chicago, Peoria and St. Louis Rairoad Company oi Illinois, and receipts for the first mortgage bonds, second mortgage income bonds and common stock of the St. Louis, Chicago and St. Paul Railway Company oi Illinois, are notified by the Reorganization, dated April 7, 1899, has been carried out; the railways and properties of the companies have been unified through the purchase of the same in behalf of this committee at foreclosure sale; the Chicago, Peoria and St. Louis Railway Company of Illinois, are worthered to the securities in sechange for the certificates of deposit. The certificates of deposit should be presented at the office of the committee in surrender and exchange for the certificates of deposit. The certificates of deposit should be presented at the office of the committee in surrender and exchange for the new securities in exchange for the committee in surrender and exchange for the committee.

COMMERCIAL. THURSDAY, June 28 .- GRAIN -- Wheat-Spot was dull but steady. Sales, 40,000 bush. for export here and at the outports, No. 3